

GLENCOE EDUCATION FOUNDATION, INC.

Franklin, Louisiana

Financial Report

Years Ended June 30, 2014 and 2013

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Glencoe Education Foundation, Inc.
Franklin, Louisiana

We have audited the accompanying financial statements of Glencoe Education Foundation, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2014 and 2013, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of

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accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Glencoe Education Foundation, Inc. as of June 30, 2014 and 2013, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the schedule of funding progress related to other postemployment benefits on page 23 be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on Glencoe Education Foundation, Inc.'s financial statements. The schedule of the governing board and the schedule of insurance are presented for purposes of additional analysis and are not a required part of the financial statements.

The schedule of the governing board and the schedule of insurance have not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2014, on our consideration of Glencoe Education Foundation, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Glencoe Education Foundation, Inc.'s internal control over financial reporting and compliance.

Darnall, Sikes, Gardes & Frederick

(A Corporation of Certified Public Accountants)

Morgan City, Louisiana
December 19, 2014

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Statements of Financial Position
June 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 1,799,477	\$ 1,721,732
Certificates of deposit	147,927	146,713
Due from other governmental units	24,859	14,408
Other receivables	180	-
Prepaid items	59,695	28,384
Inventory, at cost	<u>-</u>	<u>44</u>
Total current assets	2,032,138	1,911,281
PROPERTY AND EQUIPMENT, NET	3,921,779	4,064,731
OTHER ASSETS		
Assets restricted to payment of long-term debt:		
Cash	30,708	9,822
Certificates of deposit	<u>56,460</u>	<u>77,346</u>
Total other assets	<u>87,168</u>	<u>87,168</u>
 TOTAL ASSETS	 <u>\$ 6,041,085</u>	 <u>\$ 6,063,180</u>

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Statements of Financial Position
June 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 18,242	\$ 70,443
Contract payable	380,850	380,850
Accrued salaries payable	247,647	213,734
Other accrued liabilities	10,763	150,863
Accrued compensated absences payable	51,697	47,397
Current portion of long-term debt	<u>31,766</u>	<u>30,371</u>
Total current liabilities	740,965	893,658
LONG-TERM LIABILITIES		
Long-term debt, net of current portion	1,213,827	1,245,590
Other postemployment benefit obligations	<u>918,678</u>	<u>788,711</u>
Total long-term liabilities	<u>2,132,505</u>	<u>2,034,301</u>
Total liabilities	2,873,470	2,927,959
NET ASSETS		
Unrestricted	<u>3,167,615</u>	<u>3,135,221</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 6,041,085</u>	<u>\$ 6,063,180</u>

The accompanying notes are an integral part of this statement.

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Statements of Activities
Years Ended June 30, 2014 and 2013

	2014	2013
	<u>Unrestricted</u>	<u>Unrestricted</u>
REVENUES, GAINS, AND OTHER SUPPORT		
State public school funding	\$ 3,400,760	\$ 3,333,128
Federal grants:		
Rural Education Achievement Program	25,904	6,007
IDEA - Part B	52,428	56,704
National School Lunch Program	203,991	185,147
Title I	129,780	131,273
Title II	21,938	13,966
Other	1,373	1,546
State grants:		
Education Excellence	24,174	-
Other	4,907	1,635
Food services	34,582	39,227
Contributions	4,965	6,735
Interest income	4,587	8,301
Miscellaneous	38,262	32,257
Gain on disposal of assets	-	1,200
Total revenues, gains, and other support	<u>3,947,651</u>	<u>3,817,126</u>
EXPENSES		
Instruction:		
Regular programs	2,032,690	1,889,430
Special education	268,275	254,336
Special programs	805	-
Support services:		
Pupil support	20,574	18,771
Instructional staff	9,730	28,134
General administration	23,024	14,792
School administration	352,251	328,567
Business services	118,687	113,491
Plant services	285,237	245,612
Student transportation services	184,627	159,919
Non-instructional:		
Food services	365,602	353,130
Community service	116	303
Facilities acquisition and construction	11,206	46,123
Debt service:		
Interest and bank charges	56,800	58,134
Depreciation	<u>185,633</u>	<u>175,286</u>
Total expenses	<u>3,915,257</u>	<u>3,686,028</u>
Change in net assets	32,394	131,098
Net assets at beginning of year	<u>3,135,221</u>	<u>3,004,123</u>
Net assets at end of year	<u>\$ 3,167,615</u>	<u>\$ 3,135,221</u>

The accompanying notes are an integral part of this statement.

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Statements of Cash Flows
Years Ended June 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 32,394	\$ 131,098
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	185,633	175,286
Gain on disposal of assets	-	(1,200)
(Increase) decrease in-		
Certificates of deposit	19,672	(1,394)
Due from other governmental units	(10,451)	21,920
Other receivables	(180)	4,681
Inventory	44	881
Prepaid expenses	(31,312)	1,972
Increase (decrease) in -		
Accounts payable	(52,201)	62,385
Accrued salaries payable	33,913	(34,063)
Other accrued liabilities	(140,100)	(14,302)
Accrued compensated absences	4,300	(9,930)
Other postemployment benefit obligations	<u>129,967</u>	<u>141,883</u>
Net cash provided by operating activities	171,679	479,217
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(42,680)	(122,320)
Proceeds from the sale of property and equipment	<u>-</u>	<u>1,200</u>
Net cash used by investing activities	(42,680)	(121,120)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments on long-term debt	<u>(30,368)</u>	<u>(29,034)</u>
Net cash used by financing activities	<u>(30,368)</u>	<u>(29,034)</u>
Net increase in cash	98,631	329,063
Cash at beginning of year	<u>1,731,554</u>	<u>1,402,491</u>
Cash at end of year	<u>\$1,830,185</u>	<u>\$1,731,554</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid during the year for:		
Interest	<u>\$ 56,800</u>	<u>\$ 58,134</u>

(Continued)

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Statements of Cash Flows (Continued)
Years Ended June 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Reconciliation of cash per the statements of cash flows to the statements of financial position:		
Cash at beginning of year:		
Cash	\$ 1,721,732	\$ 1,392,688
Restricted cash	<u>9,822</u>	<u>9,803</u>
Total cash at beginning of year	1,731,554	1,402,491
Cash at end of year:		
Cash	\$ 1,799,477	\$ 1,721,732
Restricted cash	<u>30,708</u>	<u>9,822</u>
Total cash at end of year	<u>1,830,185</u>	<u>1,731,554</u>
Net increase in cash	<u>\$ 98,631</u>	<u>\$ 329,063</u>

The accompanying notes are an integral part of this statement.

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Notes to the Financial Statements

INTRODUCTION

Glencoe Education Foundation, Inc. (Foundation) was founded in 1999 as a nonprofit organization incorporated under the laws of the State of Louisiana. The Foundation is dedicated to providing for and maintaining an optimum learning environment in which all enrolled children are afforded the opportunity to achieve, attain goals and excel as students and as individual citizens of the world. The focus of instruction is child-centered with curricula designed to meet the educational, social, physical, and emotional needs of each learner as a whole person. The Foundation operates Glencoe Charter School which is an approved Type 2 charter school under Louisiana Revised Statute 17:3991. The school's operations are located in Franklin, Louisiana. During its first year of operations (fiscal year ended June 30, 2000), the school had grades kindergarten through fifth. During the second year of operations, sixth grade was added. During the third year of operations, seventh grade was added, and during the fourth year of operations, eighth grade was added. Open student enrollment began in August 1999. The Foundation is governed by a board of directors and managed by a director. During the fiscal years ended June 30, 2014 and 2013, 97.91% and 97.70% of total revenues, respectively, were derived from federal and state sources.

The accompanying financial statements of the Foundation have been prepared on the accrual basis of accounting.

The Foundation is an exempt organization for federal income tax purposes under Section 501(c)(3) of the Internal Revenue Code. Additionally, the Internal Revenue Service has determined that the Foundation does not qualify as a private foundation within the meaning of Section 509(a) of the Internal Revenue Code. Therefore, no provision for income taxes has been made in the accompanying financial statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Support and expenses

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets in the statements of activities as net assets released from restrictions.

Expenses are recorded when incurred in accordance with the accrual basis of accounting.

Allowance for doubtful accounts

The Foundation considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts is required.

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Notes to the Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and equipment

All capital assets are capitalized that have a cost or estimated cost of \$5,000 or more. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. Depreciation is computed using the straight-line method at rates based on the following estimated useful lives:

	<u>Years</u>
Buildings and improvements	15 - 40
Computer software	5
Furniture and equipment	5 - 20
Transportation equipment	3 - 5

Expenses for additions, major renewals, and betterments are capitalized. Expenses for maintenance and repairs are charged to expense as incurred.

Compensated absences

All twelve-month employees earn non-cumulative vacation leave each year based on years of experience. After one year, 10 days are earned; after four years, 11 days are earned; after five years, 13 days are earned; after ten years, 15 days are earned; after fifteen years, 17 days are earned; and after twenty years, 19 days are earned. Upon resignation or retirement, all unused vacation leave is forfeited.

Nine-month employees earn 10 days of sick leave each year. Ten-month employees earn 11 days of sick leave each year. Eleven-month employees earn 12 days of sick leave each year. Twelve-month employees earn sick leave based on the number of years of full-time employment with the Foundation. After one year, 12 days are earned; after four years, 15 days are earned; and after ten years, 18 days are earned. Sick leave may be accumulated. No sick leave is paid upon resignation. Upon retirement or death, unused accumulated sick leave of up to 25 days is paid to the employee or the employee's estate at the employee's current rate of pay.

Under the Teachers' Retirement System of Louisiana and the Louisiana School Employees' Retirement System, all unpaid sick leave, which excludes the 25 days paid, is used in the retirement benefit computation as earned service.

In accordance with the provisions of FASB ASC 710, *Compensation – General*, no liability is recorded for non-vesting accumulating rights to receive sick pay benefits.

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Notes to the Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Donated services

The Foundation received donated services from unpaid volunteers who assist in program services during the year; however, these donated services are not reflected in the statements of activities because the criteria for recognition under FASB ASC 958-605-25 have not been satisfied.

Cash and cash equivalents

For the purposes of the statement of cash flows, the Foundation considers all highly-liquid investments with a maturity of three months or less when purchased to be cash equivalents. The Foundation did not have any cash equivalents at June 30, 2014 and 2013.

Inventory

Inventory consists of commodities granted by the United States Department of Agriculture through the Louisiana Department of Agriculture. The commodities are recorded as revenues when received; however, all inventories are recorded as expenses when consumed. Values are assigned based on information provided by the United States Department of Agriculture.

Advertising costs

Advertising costs are expensed as incurred. Total advertising expense was \$1,797 and \$2,199 for the fiscal years ended June 30, 2014 and 2013, respectively.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fair value of financial instruments

The Foundation defines the fair value of a financial instrument as the amount at which the instrument could be exchanged in a current transaction between willing parties. Financial instruments included in the Foundation's financial statements include cash and cash equivalents, receivables, and other assets. Unless otherwise disclosed in the notes to the financial statements, the carrying value of financial instruments is considered to approximate fair value due to the short maturity and characteristics of those instruments.

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Notes to the Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent events

Subsequent events were evaluated through December 19, 2014 which is the date the financial statements were available to be issued.

NOTE 2 PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at June 30, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Assets not being depreciated:		
Land	\$ 27,845	\$ 27,845
Construction in progress	<u>-</u>	<u>76,828</u>
Total assets not being depreciated	27,845	104,673
Assets being depreciated:		
Building and improvements	4,587,573	4,502,065
Computer software	2,501	2,501
Furniture and equipment	298,288	298,288
Transportation equipment	<u>175,910</u>	<u>141,910</u>
Total assets being depreciated	5,064,272	4,944,764
Less accumulated depreciation	<u>(1,170,338)</u>	<u>(984,706)</u>
Assets being depreciated, net	<u>3,893,934</u>	<u>3,960,058</u>
Total assets, net	<u>\$3,921,779</u>	<u>\$4,064,731</u>

Total depreciation expense for the fiscal years ended June 30, 2014 and 2013 was \$185,633 and \$175,286, respectively.

NOTE 3 DUE FROM OTHER GOVERNMENTAL UNITS

Due from other governmental units consisted of the following at June 30, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Louisiana Department of Education	\$ 4,161	\$ 399
U.S. Department of Education:		
Passed through Louisiana Department of Education	<u>20,698</u>	<u>14,009</u>
	<u>\$ 24,859</u>	<u>\$ 14,408</u>

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Notes to the Financial Statements

NOTE 4 NATURAL CLASSIFICATION OF EXPENSES

Expenses incurred were for the following for the fiscal years ended June 30, 2014 and 2013:

	Instruction			Support Services		
	Regular Programs	Special Education	Special Programs	Pupil Support	Instructional Staff	General Administration
2014						
Salary	\$ 1,338,429	\$ 152,624	\$ -	\$ 19,353	\$ 2,007	\$ -
Employee benefits	567,223	70,486	-	903	3,129	-
Purchased professional services	8,100	42,880	-	-	550	14,200
Insurance	-	-	-	-	-	7,659
Repairs and maintenance	920	-	-	-	-	-
Energy	-	-	-	-	-	-
Telephone/postage	-	-	-	-	-	-
Disposal services	-	-	-	-	-	-
Rental of land/equipment	-	-	-	-	-	-
Travel	7,907	219	-	-	-	-
Materials and supplies	101,886	1,058	805	163	4,044	-
Food	-	-	-	-	-	-
Miscellaneous	8,225	1,008	-	155	-	1,165
Interest	-	-	-	-	-	-
	<u>\$ 2,032,690</u>	<u>\$ 268,275</u>	<u>\$ 805</u>	<u>\$ 20,574</u>	<u>\$ 9,730</u>	<u>\$ 23,024</u>
2013						
Salary	\$ 1,299,510	\$ 147,915	\$ -	\$ 17,322	\$ 19,767	\$ -
Employee benefits	512,776	68,228	-	791	4,825	-
Purchased professional services	3,900	36,160	-	-	550	13,373
Insurance	-	-	-	-	-	1,035
Repairs and maintenance	-	-	-	-	-	-
Energy	-	-	-	-	-	-
Telephone/postage	-	-	-	-	-	-
Disposal services	-	-	-	-	-	-
Rental of land/equipment	-	-	-	-	-	-
Travel	4,279	458	-	-	-	262
Materials and supplies	57,204	807	-	513	2,992	-
Food	-	-	-	-	-	-
Miscellaneous	11,761	768	-	145	-	122
Interest	-	-	-	-	-	-
	<u>\$ 1,889,430</u>	<u>\$ 254,336</u>	<u>\$ -</u>	<u>\$ 18,771</u>	<u>\$ 28,134</u>	<u>\$ 14,792</u>

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Notes to the Financial Statements

Support Services				Non-instructional			
School Administration	Business Services	Plant Services	Student Transportation Services	Food Services	Community Service Operations	Facilities Acquisition and Construction	Debt Service
\$ 196,568	\$ 72,508	\$ 54,514	\$ 90,554	\$ 123,814	\$ -	\$ -	\$ -
80,754	16,616	33,992	-	86,510	-	-	-
14,643	5,815	1,740	-	-	-	11,206	-
1,762	20,644	46,269	15,352	-	-	-	-
1,981	-	38,620	31,305	6,971	-	-	-
-	-	54,803	28,497	-	-	-	-
12,243	1,095	-	-	-	-	-	-
-	-	4,718	-	475	-	-	-
10,237	-	24,000	-	1,759	-	-	-
914	36	-	1,245	860	-	-	-
16,552	639	18,529	17,285	23,047	11	-	-
-	-	-	-	121,481	-	-	-
16,597	1,334	8,052	389	685	105	-	-
-	-	-	-	-	-	-	56,800
<u>\$ 352,251</u>	<u>\$ 118,687</u>	<u>\$ 285,237</u>	<u>\$ 184,627</u>	<u>\$ 365,602</u>	<u>\$ 116</u>	<u>\$ 11,206</u>	<u>\$ 56,800</u>
\$ 186,651	\$ 71,984	\$ 52,864	\$ 88,406	\$ 117,461	\$ -	\$ -	\$ -
81,625	10,337	25,913	-	84,390	-	-	-
18,768	7,380	1,740	-	-	-	-	-
1,454	19,361	44,085	14,232	-	-	-	-
2,395	-	22,430	20,418	6,324	-	-	-
-	-	45,888	28,893	-	-	-	-
1,129	1,128	-	-	-	-	-	-
-	-	5,015	-	-	-	-	-
11,038	-	24,000	-	-	-	-	-
1,286	177	-	7,830	410	-	-	-
14,650	968	15,849	-	17,406	258	-	-
-	-	-	-	123,337	-	-	-
9,571	2,098	7,828	140	3,802	45	46,123	-
-	58	-	-	-	-	-	58,134
<u>\$ 328,567</u>	<u>\$ 113,491</u>	<u>\$ 245,612</u>	<u>\$ 159,919</u>	<u>\$ 353,130</u>	<u>\$ 303</u>	<u>\$ 46,123</u>	<u>\$ 58,134</u>

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Notes to the Financial Statements

NOTE 5 LONG-TERM DEBT

Long-term debt consisted of the following at June 30, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Note payable in the original amount of \$1,600,000, payable in 466 monthly installments of \$7,264 beginning on May 23, 2010 and one final undetermined installment, bearing interest at 4.500%, collateralized by real estate and equipment	\$ 1,245,593	\$ 1,275,961
Less current portion	<u>31,766</u>	<u>30,371</u>
Long-term portion	<u>\$ 1,213,827</u>	<u>\$ 1,245,590</u>

Maturities of long-term debt are as follows:

2015	31,766
2016	33,226
2017	34,752
2018	36,349
2019	38,018
Thereafter	<u>1,071,482</u>
Total long-term debt	<u>\$ 1,245,593</u>

NOTE 6 PENSION PLANS

Eligible employees of the Foundation participate in one of two multiple-employer public employee retirement systems (PERS), which are controlled and administered by a separate board of trustees. These retirement systems provide retirement, disability, and death benefits to plan members and their beneficiaries. Pertinent information relative to each plan follows:

Louisiana Teachers' Retirement System of Louisiana—Regular

For the fiscal year ended June 30, 2014, plan members were required to contribute 8.0 percent of their annual covered salary to the system while the Foundation was required to contribute the statutory rate of 27.2 percent of total annual covered payroll. The Foundation was also required to contribute the statutory rate of 24.5 and 23.7 percent of total annual covered payroll for the fiscal years ended June 30, 2013 and 2012, respectively. The Foundation's contributions to the system for the fiscal years ended June 30, 2014, 2013, and

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Notes to the Financial Statements

NOTE 6 PENSION PLANS (CONTINUED)

2012 were \$496,901, \$432,156, and \$413,312 respectively, equal to the required contribution for each year.

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Louisiana Teachers' Retirement System, P.O. Box 94123, Baton Rouge, Louisiana 70804-9123, or by calling (225) 925-6446.

Louisiana School Employees' Retirement System

For the fiscal year ended June 30, 2014, plan members were required to contribute 7.5 percent, or 8.0 percent for new members after July 1, 2010, of their annual covered salary to the system while the Foundation was required to contribute the statutory rate of 32.3 percent of total annual covered payroll. The Foundation was also required to contribute the statutory rates of 30.8 and 28.6 percent of total annual covered payroll for the fiscal years ended June 30, 2013 and 2012, respectively. The Foundation's contributions to the system for the fiscal years ended June 30, 2014, 2013, and 2012, were \$21,352, \$17,459, and \$15,136, respectively, equal to the required contribution for each year.

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Louisiana School Employees' Retirement System, P.O. Box 44516, Baton Rouge, Louisiana 70804-4516 or by calling (225) 925-6484.

NOTE 7 LEASE COMMITMENT

The Foundation entered into a non-cancelable operating lease for immovable property with Glencoe-Vacherie Plantation, LLC. The lease calls for four quarterly payments of \$6,000 per year. The original lease expired on September 30, 2004. The lease also contains an option to renew for four additional five year periods, with the first five year period having begun on October 1, 2004. The first option to renew was executed. The first lease option expired on September 30, 2009. The second option to renew was executed.

The lease expense for the fiscal years ended June 30, 2014 and 2013 totaled \$24,000 and \$24,000, respectively.

The following is a schedule of future minimum rental payments required under the above non-cancelable operating lease:

Year ended June 30, <hr/> 2015	\$ 6,000
--------------------------------------	----------

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Notes to the Financial Statements

NOTE 7 LEASE COMMITMENT (CONTINUED)

The Foundation also leases immovable and movable property under cancelable operating leases.

NOTE 8 CASH AND CERTIFICATES OF DEPOSIT

The Foundation may invest in United States bonds, notes, or bills as well as certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. At June 30, 2014, the Foundation had cash and interest-bearing deposits (book balances) totaling \$2,034,572.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Foundation's deposits may not be returned to it. Deposit balances (bank balances) at June 30, 2014, were fully secured as follows:

Bank balances	<u>\$ 2,231,028</u>
Federal deposit insurance	\$ 250,000
Pledged securities (uninsured and collateral held by pledging bank)	<u>2,358,795</u>
Total	<u>2,608,795</u>
Excess of federal insurance and pledged securities over bank balances	<u>\$ 377,767</u>

NOTE 9 PENDING LITIGATION

The Foundation is presently a defendant in litigation involving the contractor of the K-3 building. The contractor is requesting full payment for the final invoices for services rendered; however, management is in disagreement as to the adequacy of the services performed and is defending its position vigorously that the amount requested by the contractor is not reflected in the actual work performed. Management has taken a conservative approach with regards to financial reporting and has accrued the full amount in question in the financial statements. This accrual is reflected in the statements of financial position as contract payable.

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GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Notes to the Financial Statements

NOTE 10 OTHER POSTEMPLOYMENT BENEFITS

From an accrual accounting perspective, the cost of postemployment healthcare benefits, like the cost of pension benefits, should be associated with the periods in which the cost occurs, rather than in the future year in which it will be paid. The Foundation implemented GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, during the year ended June 30, 2010. As a result, the Foundation recognizes the cost of postemployment healthcare and life insurance benefits in the year in which the employee services are received, reports the accumulated liability from prior years, and provides information useful in assessing potential demands on the Foundation's future cash flows. Because the Foundation adopted the requirements of GASB Statement No. 45 prospectively, recognition of the liability accumulated from prior years will be phased in over 30 years, commencing with the 2010 liability.

Plan Description

The Foundation provides post-employment healthcare and life insurance benefits for substantially all employees if they reach normal retirement age while working for the Foundation. The Foundation's employees may participate in the State of Louisiana's Other Postemployment Benefit Plan (OPEB Plan), an agent multiple-employer defined benefit OPEB Plan that provides medical and life insurance to eligible active employees, retirees, and their beneficiaries. The State administers the plan through the Office of Group Benefits (OGB). Louisiana Revised Statutes 42:801-883 assigns the authority to establish and amend benefit provisions of the plan. The OGB does not issue a publicly available financial report of the OPEB Plan; however, it is included in the State of Louisiana Comprehensive Annual Financial Report (CAFR). A copy of the CAFR may be obtained on the Office of Statewide Reporting and Accounting Policy's website at www.doa.louisiana.gov/osrap.

Funding Policy

The plan is currently funded on a pay-as-you-go basis. The contribution requirements of plan members and the Foundation are established and may be amended by Louisiana Revised Statutes 42:801-883. Employees do not contribute to their postemployment benefits cost until they become retirees and begin receiving those benefits. The retirees contribute to the cost of retiree healthcare based on a service schedule. Contribution amounts vary depending on what healthcare provider is selected from the plan and if the member has Medicare coverage. The OGB offers four standard plans for both active and retired employees: the Preferred Provider Organization (PPO) plan, the Health Maintenance Organization (HMO) plan, the Medical Home Health Maintenance Organization (HMO) plan (Region 9 only), and the Regional Health Maintenance Organization (HMO) plan (Regions 6, 7, 8 & 9 only). A Consumer Driven Health Savings Account (CDHP-HSA) plan is offered featuring lower premium rates in exchange for higher deductibles. Depending upon the plan selected the premiums for retiree-only coverage without Medicare range from \$132 to \$141 per month and from \$134 to \$144 per month for the fiscal years ended June 30, 2014 and 2013, respectively. The premiums for retiree-only coverage with Medicare range from \$81 to \$86 per month and

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Notes to the Financial Statements

NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

from \$83 to \$87 per month for the fiscal years ended June 30, 2014 and 2013, respectively. The premiums for a retiree and spouse without Medicare range from \$419 to \$459 per month and from \$427 to \$468 per month for the fiscal years ended June 30, 2014 and 2013, respectively. The premiums for a retiree and spouse with Medicare range from \$290 to \$316 per month and from \$295 to \$322 per month for the fiscal years ended June 30, 2014 and 2013, respectively.

The Foundation's contributions for retiree-only coverage without Medicare range from \$853 to \$911 per month and from \$851 to \$928 per month for the fiscal years ended June 30, 2014 and 2013, respectively. The Foundation's contributions for retiree-only coverage with Medicare range from \$248 to \$257 per month and from \$248 to \$261 per month for the fiscal years ended June 30, 2014 and 2013, respectively. The Foundation's contributions for a retiree and spouse without Medicare range from \$1,308 to \$1,399 per month and from \$1,300 to \$1,424 per month for the fiscal years ended June 30, 2014 and 2013, respectively. The Foundation's contributions for a retiree and spouse with Medicare range from \$890 to \$948 per month and from \$885 to \$966 per month for the fiscal years ended June 30, 2014 and 2013, respectively.

Employees with an OGB medical participation start date before January 1, 2002, pay approximately 25% of the cost of medical coverage (except single retirees under age 65 pay approximately 25% of the active employee cost). Employees with an OGB medical participation start date after December 31, 2001, pay a percentage of the total contribution based on the following schedule:

<u>Service</u>	<u>Retiree Share</u>	<u>State Share</u>
Under 10 years	81%	19%
10 - 14 years	62%	38%
15 - 19 years	44%	56%
20+ years	25%	75%

OGB also provides eligible retirees Basic Term Life, Basic Plus Supplemental Term Life, Dependent Term Life, and Employee Accidental Death and Dismemberment coverage, which is underwritten by The Prudential Insurance Company of America. The total premium is approximately \$1 per thousand dollars of coverage of which the employer pays one-half of the premium. Maximum coverage is capped at \$50,000 with a reduction formula of 25% at age 65 and 50% at age 70, with accidental death and dismemberment coverage ceasing at age 70 for retirees.

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Notes to the Financial Statements

NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Annual Other Postemployment Benefit Cost

The Foundation's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the *annual required contribution of the employer (ARC)*, an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years.

The following table shows the components of the Foundation's annual OPEB cost for the fiscal years ended June 30, 2014 and 2013, the amount actually contributed to the plan, and changes in the Foundation's net OPEB obligation:

	2014	2013
Annual required contribution	\$ 133,600	\$ 140,700
Interest on net OPEB obligation	31,548	25,873
Adjustment to annual required contribution	<u>(30,140)</u>	<u>(24,690)</u>
Annual OPEB cost (expense)	135,008	141,883
Less contributions made	<u>5,041</u>	<u>-</u>
Increase in net OPEB obligation	129,967	141,883
Net OPEB obligation, beginning of year	<u>788,711</u>	<u>646,828</u>
Net OPEB obligation, end of year	<u>\$ 918,678</u>	<u>\$ 788,711</u>

The Foundation's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the fiscal year ended June 30, 2014, and the preceding fiscal years were as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
June 30, 2012	\$ 163,957	0.0%	\$ 646,828
June 30, 2013	141,883	0.0%	788,711
June 30, 2014	135,008	3.7%	918,678

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Notes to the Financial Statements

NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Funded Status and Funding Progress

The funded status of the plan, as determined by an actuary, was as follows:

	<u>July 1, 2013</u>	<u>July 1, 2012</u>
Actuarial accrued liability (AAL)	\$ 981,300	\$ 951,000
Actuarial value of plan assets	<u>-</u>	<u>-</u>
Unfunded actuarial accrued liability (UAAL)	<u>\$ 981,300</u>	<u>\$ 951,000</u>
Funded ratio (actuarial value of plan assets / AAL)	0.00%	0.00%
Covered payroll (active plan members)	\$ 1,139,100	\$ 1,187,000
UAAL as a percentage of covered payroll	86.15%	80.12%

Actuarial valuations for an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Actuarially determined amounts are subject to continuous revision as actual results are compared to past expectations and new estimates about the future are formulated. Although the valuation results are based on values which the Foundation's actuarial consultant believes are reasonable assumptions, the valuation results reflect a long-term perspective and, as such, are merely an estimate of what future costs may actually be. Deviations in any of several factors, such as future interest rates, medical cost inflation, Medicare coverage, and changes in marital status, could result in actual costs being less or greater than estimated.

The schedule of funding progress presented as required supplementary information following the notes to the financial statements presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of calculations.

In the July 1, 2013 and July 1, 2012 OGB actuarial valuations, the projected unit credit actuarial cost method was used. For the July 1, 2013 and July 1, 2012 valuations, the actuarial

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Notes to the Financial Statements

NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

assumptions utilized a 4.0% discount rate. The valuations assumed an initial annual healthcare cost trend rate of 8.0% and 6.0% for pre-Medicare and Medicare eligible employees, respectively, scaling down to ultimate rates of 4.5% per year.

The unfunded actuarial accrued liability is being amortized over 30 years as a level percentage of payroll on an open basis. The remaining amortization period at July 1, 2013, was twenty-six years.

REQUIRED SUPPLEMENTARY INFORMATION

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Schedule of Funding Progress – Other Postemployment Benefits
Year Ended June 30, 2014

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Liability	Funded Ratio	Covered Payroll	Unfunded Liability as Percentage of Covered Payroll
7/1/2011	\$ -	\$ 947,100	\$ 947,100	0.00%	\$ 1,300,100	72.85%
7/1/2012	-	951,000	951,000	0.00%	1,187,000	80.12%
7/1/2013	-	981,300	981,300	0.00%	1,139,100	86.15%

SUPPLEMENTARY INFORMATION

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Schedule of the Governing Board (Unaudited)
Year Ended June 30, 2014

<u>Board Member</u>	<u>Term Expiration</u>	<u>Board Member</u>	<u>Term Expiration</u>
Mr. A. Phillip Prejean P.O. Box 307 Baldwin, LA 70514 <i>President</i>	June 30, 2015	Steve Schmidt P.O. Box 352 Baldwin, LA 70514 <i>Parent Member</i>	June 30, 2014
Jane Luke P.O. Box 4 Centerville, LA 70522 <i>Vice President</i>	June 30, 2014	Roy Louviere P.O. Box 222 Baldwin, LA 70514 <i>Member</i>	June 30, 2015
Steven Drexler 103 Janice St. New Iberia, LA 70563 <i>Member</i>	June 30, 2016	Francine Pierre 1500 Norman Bauer Dr. Franklin, LA 70538 <i>Parent Member</i>	June 30, 2016
Cecile Coleman P.O. Box 517 Baldwin, LA 70514 <i>Member</i>	June 30, 2016		

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Schedule of Insurance in Force (Unaudited)
Year Ended June 30, 2014

Type of Coverage	Limits of Coverage	Expires	Company
Workers' Compensation	\$1,000,000	5/10/2015	LUBA Casualty Insurance Company
Student Accident	\$1,000,000 per injury	9/30/2014	National Union Fire Insurance Company of Pittsburgh, PA
Commercial Auto & General Liab (package)	Auto liability - \$1,000,000 Auto medical - \$5,000 General liability - \$1,000,000 each occurrence Damage to premises rented - \$50,000 any one premises Personal & advertising injury - \$1,000,000 any one entity General aggregate limit - \$1,000,000 Products/completed operations aggregate limit - \$1,000,000	8/12/2014	Houston Specialty Insurance Company
Property (excluding wind and hail)	Building (Classrooms) - \$3,200,000 Building \$255,000 Business Personal Property Building (Main Building) - \$225,000 Business Personal Property Building (Classrooms) - \$595,000 Building \$70,000 Business Personal Property Building (PE Building) - \$125,000 Building Building (Lab Building) - \$44,000 Building \$19,000 Business Personal Property	9/5/2014	Admiral Insurance Company

(Continued)

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Schedule of Insurance in Force (Unaudited) (Continued)
Year Ended June 30, 2014

Type of Coverage	Limits of Coverage	Expires	Company
Wind/Hail	Building (Main Building) - \$65,000 - Contents Building (Classrooms) - \$595,000 - Building \$70,000 - Contents Building (PE Building) - \$90,000 - Building Building (Classrooms) - \$3,200,000 - Building \$155,000 - Contents Building (Lab Building) \$44,000 - Building \$19,000 - Contents	9/23/2014	Louisiana Citizens Property Insurance Corporation
Flood	\$500,000 - Building	10/18/2014	Wright National Flood Insurance Company
Fidelity Bond	\$186,000 - Employee theft	2/10/2015	Hartford Fire Insurance Company

**INTERNAL CONTROL, COMPLIANCE,
AND
OTHER MATTERS**



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Emile M. Joseph III, CPA

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors of
Glencoe Education Foundation, Inc.
Franklin, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Glencoe Education Foundation, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2014, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated December 19, 2014.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Glencoe Education Foundation, Inc.'s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Glencoe Education Foundation, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Glencoe Education Foundation, Inc.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document; therefore its distribution is not limited.

Darnall, Sikes, Gardes, & Frederick
(A Corporation of Certified Public Accountants)

Morgan City, Louisiana
December 19, 2014

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Summary Schedule of Prior Year Findings
Year Ended June 30, 2014

2013-001 Noncompliance with Requirement for Timely Submission of Financial Report to Lending Agency

Status: This finding has been resolved.

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Schedule of Findings and Responses
Year Ended June 30, 2014

Part 1: Summary of Auditor's Results

FINANCIAL STATEMENTS

Auditor's Report – Financial Statements

An unmodified opinion has been issued on Glencoe Education Foundation, Inc.'s financial statements as of and for the years ended June 30, 2014 and 2013.

Deficiencies in Internal Control – Financial Reporting

Our consideration of internal control over financial reporting disclosed no instances of deficiencies in internal control which are required to be reported under *Government Auditing Standards*.

Material Noncompliance – Financial Reporting

There were no material instances of noncompliance noted during the audit of the financial statements.

FEDERAL AWARDS

This section is not applicable for the fiscal year ended June 30, 2014.

Part 2: Findings Relating to an Audit in Accordance with *Government Auditing Standards*

There were no findings noted during the audit.

Part 3: Findings and Questioned Costs Relating to Federal Programs

At June 30, 2014, Glencoe Education Foundation, Inc. did not meet the requirements to have a single audit in accordance with OMB Circular A-133; therefore, this section is not applicable.

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Management's Corrective Action Plan for Current Year Findings
Year Ended June 30, 2014

There were no findings noted during the audit.

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Board of Directors of
Glencoe Education Foundation, Inc.
Franklin, Louisiana

We have performed the procedures included in the *Louisiana Governmental Audit Guide* and enumerated below, which were agreed to by the management of Glencoe Education Foundation, Inc. and the Legislative Auditor, State of Louisiana, solely to assist users in evaluating management's assertions about the performance and statistical data accompanying the annual financial statements of Glencoe Education Foundation, Inc. and to determine whether the specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education. Management of Glencoe Education Foundation, Inc. is responsible for its performance and statistical data. This agreed-upon procedures engagement was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of the specified users of this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings relate to the accompanying schedules of supplemental information and are as follows:

General Fund Instructional and Support Expenditures and Certain Local Revenue Sources (Schedule 1)

1. We selected a random sample of 25 transactions and reviewed supporting documentation to determine if the sampled expenditures/revenues are classified correctly and are reported in the proper amounts for each of the following amounts reported on the schedule:

- Total General Fund Instructional Expenditures,
- Total General Fund Equipment Expenditures,
- Total Local Taxation Revenue,
- Total Local Earnings on Investment in Real Property,
- Total State Revenue in Lieu of Taxes,

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- Nonpublic Textbook Revenue, and
- Nonpublic Transportation Revenue.

The Foundation does not receive local taxation revenue, local earnings on investment in real property, state revenue in lieu of taxes, nonpublic textbook revenue, or nonpublic transportation revenue. With regard to the sample of transactions, no classification errors were noted.

Education Levels of Public School Staff (Schedule 2)

2. We reconciled the total number of full-time classroom teachers per the schedule “Experience of Public Principals, Assistant Principals, and Full-time Classroom Teachers” (Schedule 4) to the combined total number of full-time classroom teachers per this schedule and to charter school supporting payroll records as of October 1, 2013.

No differences were noted for this procedure.

3. We reconciled the combined total of principals and assistant principals per the schedule “Experience of Public Principals, Assistant Principals, and Full-time Classroom Teachers” (Schedule 4) to the combined total of principals and assistant principals per this schedule.

No differences were noted for this procedure.

4. We obtained a list of full-time teachers, principals, and assistant principals by classification as of October 1, 2013 and as reported on the schedule. We traced a random sample of 25 teachers to the individual’s personnel file and determined if the individual’s education level was properly classified on the schedule.

Procedures indicated testing a random sample of 25 teachers. However, the Foundation only employed 27 teachers as of year end; therefore, we tested the entire population. No differences were noted for this procedure.

Number and Type of Public Schools (Schedule 3)

5. We obtained a list of schools by type as reported on the schedule. We compared the list to the schools and grade levels as reported on the Title I Grants to Local Educational Agencies (CFDA 84.010) application.

No differences were noted for this procedure.

Experience of Public Principals, Assistant Principals, and Full-time Classroom Teachers (Schedule 4)

6. We obtained a list of full-time teachers, principals, and assistant principals by classification as of October 1, 2013 and as reported on the schedule and traced the same sample used in Procedure 4 to the individual’s personnel file and determined if the individual’s experience was properly classified on the schedule.

No differences were noted for this procedure.

Public School Staff Data: Average Salaries (Schedule 5)

7. We obtained a list of all classroom teachers including their base salary, extra compensation, and ROTC or rehired retiree status as well as full-time equivalent as reported on the schedule and traced a random sample of 25 teachers to the individual’s personnel file and determined if the

individual's salary, extra compensation, and full-time equivalents were properly included on the schedule.

Procedures indicated testing a random sample of 25 teachers. However, the Foundation only employed 27 teachers as of year end; therefore, we tested the entire population. No differences were noted for this procedure.

8. We recalculated the average salaries and full-time equivalents reported in the schedule.

No differences were noted for this procedure.

Class Size Characteristics (Schedule 6)

9. We obtained a list of classes by school, school type, and class size as reported on the schedule and reconciled school type classifications to Schedule 3 data, as obtained in Procedure 5. We then traced a random sample of 10 classes to the October 1, 2013 roll books for those classes and determined if the class was properly classified on this schedule.

No differences were noted for this procedure.

Louisiana Educational Assessment Program (LEAP) (Schedule 7)

10. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by Glencoe Education Foundation, Inc.

No differences were noted for this procedure.

Graduation Exit Exam (GEE) (Schedule 8)

11. The Graduation Exit Exam (GEE) is no longer administered. This schedule is no longer applicable.

iLEAP Tests (Schedule 9)

12. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by Glencoe Education Foundation, Inc.

No differences were noted for this procedure.

We were not engaged to perform, and did not perform, an audit, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of management of Glencoe Education Foundation, Inc., the Louisiana Department of Education, the Louisiana Legislature, and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Darnall, Sikes, Gardes, & Frederick

(A Corporation of Certified Public Accountants)

Morgan City, Louisiana

December 19, 2014

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Schedule 1 – General Fund Instructional and Support Expenditures
and Certain Local Revenue Sources
For the Year Ended June 30, 2014

General Fund Instructional and Equipment Expenditures

General Fund Instructional Expenditures:

Teacher and Student Interaction Activities:

Classroom Teacher Salaries	\$ 1,177,574	
Other Instructional Staff Activities	102,506	
Instructional Staff Employee Benefits	588,089	
Purchased Professional and Technical Services	42,880	
Instructional Materials and Supplies	53,660	
Instructional Equipment	-	

Total Teacher and Student Interaction Activities		\$ 1,964,709
Other Instructional Activities		4,983

Pupil Support Services	16,824	
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Less: Equipment for Pupil Support Services	-	
Net Pupil Support Services		16,824

Instructional Staff Services	9,730	
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Less: Equipment for Instructional Staff Services	-	
Net Instructional Staff Services		9,730

School Administration	341,038	
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Less: Equipment for School Administration	-	
Net School Administration		341,038

Total General Fund Instructional Expenditures		\$ 2,337,284
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Total General Fund Equipment Expenditures		\$ 47,156
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Certain Local Revenue Sources

Local Taxation Revenue:

Constitutional Ad Valorem Taxes	\$ -
Renewable Ad Valorem Taxes	-
Debt Service Ad Valorem Taxes	-
Up to 1% of Collections by the Sheriff on Taxes Other Than School Taxes	-
Sales and Use Taxes	-
Total Local Taxation Revenue	\$ -

Local Earnings on Investments in Real Property:

Earnings from 16th Section Property	-
Earnings from Other Real Property	-
Total Local Earnings on Investment in Real Property	\$ -

State Revenue in Lieu of Taxes:

Revenue Sharing - Constitutional Tax	-
Revenue Sharing - Other Tax	-
Revenue Sharing - Excess Portion	-
Other Revenue in Lieu of Taxes	-
Total State Revenue in Lieu of Taxes	\$ -

Nonpublic Textbook Revenue		\$ -
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Nonpublic Transportation Revenue		\$ -
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See Independent Accountant's Report on Applying Agreed-upon Procedures

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Schedule 2 – Education Levels of Public School Staff
As of October 1, 2013

Category	Full-time Classroom Teachers				Principals & Assistant Principals			
	Certificated		Uncertificated		Certificated		Uncertificated	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than a Bachelor's Degree	-	0%	-	0%	-	0%	-	0%
Bachelor's Degree	25	92%	-	0%	-	0%	-	0%
Master's Degree	1	4%	-	0%	1	100%	-	0%
Master's Degree +30	1	4%	-	0%	-	0%	-	0%
Specialist in Education	-	0%	-	0%	-	0%	-	0%
Ph. D or Ed. D	-	0%	-	0%	-	0%	-	0%
Total	27	100%	-	0%	1	100%	-	0%

See Independent Accountant's Report on Applying Agreed-upon Procedures

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Schedule 3 – Number and Type of Public Schools
For the Year Ended June 30, 2014

Type	Number
Elementary	1
Middle/Jr. High	-
Secondary	-
Combination	-
Total	1

See Independent Accountant's Report on Applying Agreed-upon Procedures

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Schedule 4 – Experience of Public Principals, Assistant Principals,
and Full-time Classroom Teachers
As of October 1, 2013

	0-1 Yr.	2-3 Yrs.	4-10 Yrs.	11-14 Yrs.
Principals	-	-	-	-
Assistant Principals	-	-	-	-
Classroom Teachers	3	2	9	4
Total	3	2	9	4

	15-19 Yrs.	20-24 Yrs.	25+ Yrs.	Total
Principals	-	-	1	1
Assistant Principals	-	-	-	-
Classroom Teachers	3	2	4	27
Total	3	2	5	28

See Independent Accountant's Report on Applying Agreed-upon Procedures

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Schedule 5 – Public School Staff Data: Average Salaries
For the Year Ended June 30, 2014

	All Classroom Teachers	Classroom Teachers Excluding ROTC, Rehired Retirees, and Flagged Salary Reductions
Average Classroom Teacher's Salary Including Extra Compensation	\$ 46,373	\$ 46,139
Average Classroom Teacher's Salary Excluding Extra Compensation	\$ 46,152	\$ 45,909
Number of Teacher Full-Time Equivalents (FTEs) used in Computation of Average Salaries	26.61	25.61

See Independent Accountant's Report on Applying Agreed-upon Procedures

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Schedule 6 – Class Size Characteristics
As of October 1, 2013

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	54.9%	62	45.1%	51	0.0%	-	0.0%	-
Elementary Activity Classes	30.8%	4	30.8%	4	0.0%	-	38.5%	5
Middle/Jr. High	0.0%	-	0.0%	-	0.0%	-	0.0%	-
Middle/Jr. High Activity Classes	0.0%	-	0.0%	-	0.0%	-	0.0%	-
High	0.0%	-	0.0%	-	0.0%	-	0.0%	-
High Activity Classes	0.0%	-	0.0%	-	0.0%	-	0.0%	-
Combination	0.0%	-	0.0%	-	0.0%	-	0.0%	-
Combination Activity Classes	0.0%	-	0.0%	-	0.0%	-	0.0%	-

See Independent Accountant's Report on Applying Agreed-upon Procedures

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Schedule 7 – Louisiana Educational Assessment Program

District Achievement Level Results	English Language Arts			Mathematics		
	2014	2013	2012	2014	2013	2012
Students	Percent	Percent	Percent	Percent	Percent	Percent
Grade 4						
Advanced	≤ 1%	5%	7%	3%	20%	≤ 1%
Mastery	18%	28%	12%	28%	23%	15%
Basic	46%	65%	68%	49%	53%	71%
Approaching Basic	28%	3%	10%	18%	5%	12%
Unsatisfactory	8%	≤ 1%	2%	3%	≤ 1%	2%
Total	100%	100%	100%	100%	100%	100%

District Achievement Level Results	Science			Social Studies		
	2014	2013	2012	2014	2013	2012
Students	Percent	Percent	Percent	Percent	Percent	Percent
Grade 4						
Advanced	3%	≤ 1%	10%	≤ 1%	3%	≤ 1%
Mastery	3%	23%	10%	5%	20%	10%
Basic	46%	60%	51%	59%	65%	59%
Approaching Basic	41%	15%	22%	28%	10%	24%
Unsatisfactory	8%	3%	7%	8%	3%	7%
Total	100%	100%	100%	100%	100%	100%

District Achievement Level Results	English Language Arts			Mathematics		
	2014	2013	2012	2014	2013	2012
Students	Percent	Percent	Percent	Percent	Percent	Percent
Grade 8						
Advanced	≤ 1%	≤ 1%	8%	3%	≤ 1%	≤ 1%
Mastery	45%	36%	40%	23%	18%	15%
Basic	42%	64%	45%	61%	71%	75%
Approaching Basic	13%	≤ 1%	8%	10%	11%	10%
Unsatisfactory	≤ 1%	≤ 1%	≤ 1%	3%	≤ 1%	≤ 1%
Total	100%	100%	100%	100%	100%	100%

See Independent Accountant's Report on Applying Agreed-upon Procedures

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Schedule 7 – Louisiana Educational Assessment Program (Continued)

District Achievement Level Results	Science			Social Studies		
	2014	2013	2012	2014	2013	2012
Students	Percent	Percent	Percent	Percent	Percent	Percent
Grade 8						
Advanced	3%	7%	13%	3%	4%	10%
Mastery	48%	25%	30%	39%	14%	30%
Basic	39%	54%	50%	45%	82%	45%
Approaching Basic	10%	14%	8%	13%	≤ 1%	13%
Unsatisfactory	≤ 1%	≤ 1%	≤ 1%	≤ 1%	≤ 1%	3%
Total	100%	100%	100%	100%	100%	100%

See Independent Accountant's Report on Applying Agreed-upon Procedures

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Schedule 8 – Graduation Exit Exam

The Graduation Exit Examination (GEE) is no longer administered. This schedule is no longer applicable.

See Independent Accountant's Report on Applying Agreed-upon Procedures

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Schedule 9 – iLEAP

District Achievement Level Results	English Language Arts			Mathematics		
	2014	2013	2012	2014	2013	2012
Students	Percent	Percent	Percent	Percent	Percent	Percent
Grade 3						
Advanced	2%	3%	4%	13%	12%	9%
Mastery	24%	21%	20%	30%	35%	27%
Basic	48%	56%	62%	46%	50%	56%
Approaching Basic	20%	21%	11%	7%	3%	7%
Unsatisfactory	7%	0%	2%	4%	0%	2%
Total	100%	100%	100%	100%	100%	100%

District Achievement Level Results	Science			Social Studies		
	2014	2013	2012	2014	2013	2012
Students	Percent	Percent	Percent	Percent	Percent	Percent
Grade 3						
Advanced	2%	0%	4%	≤ 1%	3%	0%
Mastery	22%	15%	29%	11%	3%	24%
Basic	48%	59%	47%	61%	62%	53%
Approaching Basic	17%	21%	16%	20%	32%	16%
Unsatisfactory	11%	6%	4%	9%	0%	7%
Total	100%	100%	100%	100%	100%	100%

District Achievement Level Results	English Language Arts			Mathematics		
	2014	2013	2012	2014	2013	2012
Students	Percent	Percent	Percent	Percent	Percent	Percent
Grade 5						
Advanced	2%	2%	0%	2%	0%	2%
Mastery	26%	15%	26%	14%	20%	21%
Basic	52%	61%	42%	60%	68%	51%
Approaching Basic	19%	17%	30%	19%	0%	21%
Unsatisfactory	≤ 1%	5%	2%	5%	12%	5%
Total	100%	100%	100%	100%	100%	100%

See Independent Accountant's Report on Applying Agreed-upon Procedures

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Schedule 9 – iLEAP (Continued)

District Achievement Level Results	Science			Social Studies		
	2014	2013	2012	2014	2013	2012
Students	Percent	Percent	Percent	Percent	Percent	Percent
Grade 5						
Advanced	2%	0%	0%	5%	2%	9%
Mastery	29%	24%	30%	14%	10%	19%
Basic	52%	39%	49%	60%	41%	53%
Approaching Basic	14%	29%	19%	17%	32%	14%
Unsatisfactory	2%	7%	2%	5%	15%	5%
Total	100%	100%	100%	100%	100%	100%

District Achievement Level Results	English Language Arts			Mathematics		
	2014	2013	2012	2014	2013	2012
Students	Percent	Percent	Percent	Percent	Percent	Percent
Grade 6						
Advanced	8%	7%	2%	8%	17%	7%
Mastery	23%	30%	24%	13%	17%	24%
Basic	63%	57%	62%	73%	50%	64%
Approaching Basic	8%	7%	9%	8%	13%	4%
Unsatisfactory	≤ 1%	0%	2%	≤ 1%	2%	0%
Total	100%	100%	100%	100%	100%	100%

District Achievement Level Results	Science			Social Studies		
	2014	2013	2012	2014	2013	2012
Students	Percent	Percent	Percent	Percent	Percent	Percent
Grade 6						
Advanced	3%	4%	2%	≤ 1%	11%	2%
Mastery	13%	33%	29%	10%	30%	11%
Basic	60%	52%	56%	53%	50%	69%
Approaching Basic	25%	11%	13%	35%	9%	9%
Unsatisfactory	≤ 1%	0%	0%	3%	0%	9%
Total	100%	100%	100%	100%	100%	100%

See Independent Accountant's Report on Applying Agreed-upon Procedures

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Schedule 9 – iLEAP (Continued)

District Achievement Level Results	English Language Arts			Mathematics		
	2014	2013	2012	2014	2013	2012
Students	Percent	Percent	Percent	Percent	Percent	Percent
Grade 7						
Advanced	7%	13%	6%	14%	3%	6%
Mastery	29%	18%	28%	14%	21%	36%
Basic	60%	53%	58%	69%	63%	50%
Approaching Basic	5%	16%	8%	2%	13%	8%
Unsatisfactory	≤ 1%	0%	0%	≤ 1%	0%	0%
Total	100%	100%	100%	100%	100%	100%

District Achievement Level Results	Science			Social Studies		
	2014	2013	2012	2014	2013	2012
Students	Percent	Percent	Percent	Percent	Percent	Percent
Grade 7						
Advanced	5%	8%	0%	2%	3%	6%
Mastery	38%	29%	56%	10%	21%	22%
Basic	50%	37%	33%	69%	58%	61%
Approaching Basic	7%	21%	11%	19%	8%	11%
Unsatisfactory	≤ 1%	5%	0%	≤ 1%	11%	0%
Total	100%	100%	100%	100%	100%	100%

See Independent Accountant's Report on Applying Agreed-upon Procedures